

Clinton

242 Church Street, Clinton, MA 01510

Ph: 978-365-4118 | Fax: 978-365-4130

Board Meeting: Generally the last Tuesday of each month at 4:30 PM

ADMINISTRATION

Board Members: John M. McNamara (*Chairperson*)

Paul B. Cherubini, Winifred A. Hastings, George T. Kittredge, Lorraine A. Leonard

Board Administrator: Mary L. Harding

ACTUARIAL

Funded Ratio: 69.1% (1/01)

66.0% (1/98)

62.8% (1/97)

Date of Last Valuation: 1/01

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

Active Members: 230

Retired Members: 101

INVESTMENT

Return

2001: -4.58%

1997-2001: 7.40%

1985-2001: 8.90%

Return Target: 8.94%

Actuarial Assumed

Rate of Return: 8.50%

Asset Growth

2001 Market Value: \$14 million

2000 Market Value: \$15 million

1999 Market Value: \$14 million

1998 Market Value: \$12 million

1997 Market Value: \$11 million

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests: 2 RTS Reviews: 0

Disability Retirement Approvals: 3 RTS Exams: 0

Accidental Death Approvals: 0 Restored to Service: 0

AUDIT

Findings as of 12/31/98

Treasurer fails to reconcile bank accounts.